

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

Company Petition No.510 of 1989

In the matter of M/s Shakti
Alloys Steel Ltd.

Mr.U.P.Bobade i/b Mr.J.Gaikwad for S.B.Raselkar
Mr.P.Ramarao, O.L. present.

CORAM: S.C.DHARMADHIKARI J.
26th June 2008

P.C.

1. At the out set Mr.Bobade appearing for the guarantor contended that the guarantor would submit the consolidated offer for the movables and immovable properties. However, Liquidator informs me that despite wide publicity in the newspapers published from Mumbai as well as from Sangli there is no response/bids for the movable properties. He invites my attention to the bids which have been forwarded and received by him in respect of the movables and considering the contents of the report it would not be possible to accept the plea of Mr.Bobade. On the other hand interest of all creditors and company itself would be subserved if the moveables are sold in the first instance. Accordingly all bidders who are present in Court are given opportunity to bid for the moveables including the 5 bidders whose offers are set out in the report. Ultimately the offer of M/s Lucky Enterprises in the sum of Rs.2,04,00,000/- (Rs. Two Crores and four lacs) is

accepted. M/s Lucky Enterprises to pay the balance earnest money deposit and comply with all other terms and conditions of sale. Sale be concluded in favour of Lucky Enterprises and/or its nominee. The Official Liquidator's report is disposed of accordingly.

(S.C.DHARMADHIKARI J.)